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The Instrument of Government

The Riksbank is a public authority under the Riksdag. The regulations that apply to the Riksbank's activities are stipulated, for instance, in the Sveriges Riksbank Act and the Instrument of Government. The Instrument of Government is the part of the constitution that forms the base of our democracy. The Instrument of Government describes how Sweden shall be governed, the rights of the citizens and how public power is allocated.

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Chapter 9 of the Instrument of Government contains regulations regarding financial power. Below is a description of the regulations in the chapter concerning the Riksbank's activities.

Chapter 9

Currency policy

Article 12

The Government is responsible for general currency policy issues. Other provisions concerning currency policy are laid down in law.

The Riksbank

Article 13

The Riksbank is the central bank of the Realm and an authority under the Riksdag. The Riksbank is responsible for

1. defining and implementing monetary policy,
2. conducting currency interventions,
3. holding and managing the foreign reserves,
4. promoting a well-functioning payment system, and
5. conducting other fundamental tasks ensuing from specific legislation.

Article 14

The Riksbank alone has the right to issue banknotes and coins. Regulations concerning the issue and validity of banknotes and coins are laid down in law.

Article 15

No public authority may determine how the Riksbank shall decide in matters for which it is responsible pursuant to Section 13. Neither may the Riksbank seek or take instructions from anyone in these areas of responsibility.

Article 16

The Riksbank has eleven General Council members selected by the Riksdag. The Riksbank is led by an Executive Board appointed by the General Council.

The Riksdag examines whether the members of the General Council and the Executive Board of the Riksbank shall be granted discharge from liability. If the Riksdag refuses a member of the General Council discharge from liability, they are thus severed from their appointment. The General Council may only dismiss a member of the Executive Board if they no longer fulfil the requirements laid down for the performance of their duties or are guilty of gross negligence.

Provisions concerning elections to the General Council and concerning the management and activities of the Riksbank are laid down in law.

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